



September 12, 2011

The Honorable Jeb Hensarling
Co-Chair, Joint Select Committee on
Deficit Reduction
129 Cannon House Office Building
Washington, DC 20515

The Honorable Patty Murray
Co-Chair, Joint Select Committee on
Deficit Reduction
448 Russell Senate Office Building
Washington, DC 20510

Dear Representative Hensarling, Senator Murray, and Members of the Joint Select Committee on Deficit Reduction,

As you begin your important work to reach a deficit reduction agreement, we urge you to “go big” and develop a large-scale debt reduction package sufficient to stabilize the debt as a share of the economy.

We believe that a go big approach that goes well beyond the \$1.5 trillion deficit reduction goal that the Committee has been charged with and includes major reforms of entitlement programs and the tax code is necessary to bring the debt down to a manageable and sustainable level, improve the long-term fiscal imbalance, reassure markets, and restore Americans’ faith in the political system.

While we have differences of opinion about the specific policies that should be included in any plan, we all agree that a large-scale, multi-year debt stabilization package is necessary to deal with the fiscal challenges facing the nation.

Sincerely,

Barry Anderson
Former Acting Director, Congressional
Budget Office

The Honorable Roger Altman
Founder and Chairman, Evercore Partners

Joe Antos
Wilson H. Taylor Scholar in Health Care
and Retirement Policy, American Enterprise
Institute

Bob Bixby
Executive Director, Concord Coalition

Erskine Bowles
Former Co-Chair, National Commission on
Fiscal Responsibility and Reform

The Honorable Charles Bowsher
Former Comptroller General of the United
States

The Honorable William Brock
Former Member of Congress

The Honorable John E. Chapoton
Former Assistant Secretary for Tax Policy,
U.S. Department of the Treasury

Dave Cote
Former Member, National Commission on
Fiscal Responsibility and Reform; Chairman
and CEO, Honeywell International

Pete Davis
President, Davis Capital Investment Ideas

The Honorable Peter Domenici
Former Member of Congress

John Endean
President, American Business Conference

The Honorable Vic Fazio
Former Member of Congress

The Honorable Martin Feldstein
Former Chairman, Council of Economic Advisers

The Honorable William Frenzel
Former Ranking Member, House Budget Committee; Co-Chair, Committee for a Responsible Federal Budget

Ann Fudge
Former Member, National Commission on Fiscal Responsibility and Reform; Former CEO, Young & Rubicam Brands

William G. Gale
Senior Fellow, Brookings Institution

William A. Galston
Senior Fellow and Ezra K. Zilkha Chair, Brookings Institution

The Honorable Bill Gradison
Former Ranking Member, House Budget Committee

The Honorable Judd Gregg
Former Chairman, Senate Budget Committee

Ron Haskins
Senior Fellow, Brookings Institution

Kevin Hassett
Senior Fellow and Director of Economic Policy Studies, American Enterprise Institute

G. William Hoagland
Former Staff Director, Senate Budget Committee

The Honorable Glenn Hubbard
Former Chairman, Council of Economic Advisers; Dean, Columbia Business School

The Honorable Bob Kerrey
Former Member of Congress

The Honorable Charles E.M. Kolb
President, Committee for Economic Development

The Honorable Jim Kolbe
Former Member of Congress

Lawrence B. Lindsey
President and CEO, The Lindsey Group; Former Director, National Economic Council

Maya MacGuineas
President, Committee for a Responsible Federal Budget

The Honorable N. Gregory Mankiw
Former Chairman, Council of Economic Advisers

Donald Marron
Director, Urban-Brookings Tax Policy Center; Former Acting Director, Congressional Budget Office

William Marshall
President, Progressive Policy Institute

The Honorable James T. McIntyre, Jr.
Former Director, Office of Management and Budget

Olivia S. Mitchell
Economist

The Honorable Jim Nussle
Former Director, Office of Management and Budget; Former Chairman, House Budget Committee; Co-Chair, Committee for a Responsible Federal Budget

The Honorable Paul O'Neill
Former Secretary of the U.S. Department of the Treasury

Marne Obernauer, Jr.
Chairman, Beverage Distributors Company

Rudolph G. Penner
Former Director, Congressional Budget Office

The Honorable Timothy Penny
Former Member of Congress; Co-Chair,
Committee for a Responsible Federal
Budget

The Honorable Peter G. Peterson
Founder and Chairman, Peter G. Peterson
Foundation; Former Secretary, Department
of Commerce

The Honorable Alice Rivlin
Former Director, Congressional Budget
Office; Former Director, Office of
Management and Budget; Former Member,
National Commission on Fiscal
Responsibility and Reform

The Honorable Charles Robb
Former Member of Congress

Diane Lim Rogers
Chief Economist, Concord Coalition

The Honorable Christina Romer
Former Chairwoman, Council of Economic
Advisers

The Honorable Robert E. Rubin
Former Secretary of the U.S. Department of
the Treasury

The Honorable Martin Sabo
Former Chairman, House Budget
Committee

Isabel V. Sawhill
Senior Fellow, Brookings Institution

Allen Schick
Distinguished University Professor,
University of Maryland

Daniel N. Shaviro
Wayne Perry Professor of Taxation, New
York University School of Law

The Honorable George P. Shultz
Former Secretary of the U.S. Department of
the Treasury; Former Secretary of the U.S.
Department of State; Former Secretary of
the U.S. Department of Labor

The Honorable Alan K. Simpson
Former Member of Congress; Co-Chair,
National Commission on Fiscal
Responsibility and Reform

Kent Smetters
Boettner Professor of Business and Public
Policy, The Wharton School of the
University of Pennsylvania

The Honorable Charlie Stenholm
Former Member of Congress; Co-Chair,
Committee for a Responsible Federal
Budget

C. Eugene Steuerle
Institute Fellow and Richard B. Fisher
Chair, Urban Institute

The Honorable John Tanner
Former Member of Congress

The Honorable Laura D. Tyson
Former Chairwoman, Council of Economic
Advisers; Former Director, National
Economic Council

The Honorable Christine Todd Whitman
Former Governor of New Jersey

The Honorable George Voinovich
Former Member of Congress

The Honorable Paul Volcker
Former Chairman, Federal Reserve System

Carol Cox Wait
Former President, Committee for a
Responsible Federal Budget

The Honorable David M. Walker
Former Comptroller General of the United
States

The Honorable John Vincent Weber
Former Member of Congress

**The Honorable Murray L.
Weidenbaum**
Former Chairman, Council of Economic
Advisers

The Honorable Joseph R. Wright, Jr.
Former Director, Office of Management and
Budget

Mark Zandi
Chief Economist, Moody's Analytics

Identical letter sent to:

The Honorable Max Baucus
The Honorable John Kerry
The Honorable Jon Kyl
The Honorable Rob Portman
The Honorable Pat Toomey
The Honorable Xavier Becerra
The Honorable Dave Camp
The Honorable James Clyburn
The Honorable Fred Upton
The Honorable Chris Van Hollen

cc: The Honorable John Boehner
The Honorable Harry Reid,
The Honorable Nancy Pelosi
The Honorable Mitch McConnell